



### Dufry acquisition of Nuance Group

On September 9, Dufry concluded the acquisition of The Nuance Group based on a consideration of CHF 1.55 billion, on a debt- and cash-free basis. The combination of both companies will confirm Dufry as the global leader in the travel retail industry with presence on 5 continents and in 63 countries, as well as at 239 airports, managing and operating close to 1,750 shops.

Dufry will start integrating Nuance into its organisation and expects to generate first synergies in 2015, with full improvement of approximately CHF 70 million per year being reached by 2016. Dufry expects to get an improvement in the gross margins through increased purchasing power and through the integration of Nuance into its supply chain and logistics platform. Furthermore, Dufry expects that the consolidation of the global and regional organizations, as well as global support functions, will create significant value for the Group.

Julian Diaz, Dufry's CEO, commented: *"Today, another major step is achieved. With the Nuance acquisition we're continuing our global strategy of profitable growth and diversification. The combination of Dufry and The Nuance Group strengthens our concession portfolio. It further adds countries and operations that fit well with Dufry's regional strategy. Thanks to the Nuance acquisition, we increase our presence in Asia, the Mediterranean region, northern and central Europe, and North America."*

*"We will focus on the integration in the coming quarters. In order to assure a successful process, we developed an action plan, which will be implemented immediately. I am convinced that by combining the best of both, Dufry's and Nuance's know-how, will generate significant value and will transform the world of travel retail." ■*



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